

## COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Institutional money funds <sup>3</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1996: Dec .....	394.1	8.8	401.6	275.5	171.9	103.6	1,272.9	905.6	367.3	946.9	593.3	353.6	516.0	324.2
1997: Dec .....	424.5	8.4	393.8	245.4	148.4	97.0	1,399.9	1,022.5	377.3	968.3	625.4	342.8	591.4	396.9
1998: Dec .....	459.8	8.5	377.0	249.6	143.9	105.7	1,605.1	1,188.0	417.1	952.0	626.2	325.8	727.4	545.1
1999: Dec .....	517.8	8.6	353.4	243.3	139.6	103.6	1,740.3	1,288.6	451.6	954.5	634.9	319.6	823.3	642.6
2000: Dec .....	531.2	8.3	309.9	238.2	133.1	105.1	1,877.9	1,424.1	453.8	1,044.8	699.8	345.0	910.5	796.6
2001: Dec .....	581.1	8.0	335.7	257.4	142.0	115.4	2,312.8	1,739.4	573.4	974.8	635.1	339.7	960.1	1,205.4
2002: Dec .....	626.2	7.8	306.0	279.1	154.2	124.9	2,778.8	2,060.9	717.9	892.5	590.1	302.4	883.3	1,256.1
2003: Dec .....	662.3	7.7	324.5	309.5	175.0	134.6	3,169.4	2,337.8	813.5	809.8	536.4	273.4	776.2	1,123.1
2004: Dec .....	697.3	7.6	340.2	327.1	186.4	140.6	3,519.5	2,632.0	887.5	816.9	545.1	271.8	699.5	1,073.9
2005: Dec .....	723.4	7.3	320.5	317.3	179.9	137.4	3,621.7	2,771.7	850.0	973.7	633.9	339.8	701.0	1,142.4
2005: Oct .....	717.4	7.3	330.7	318.8	180.3	138.6	3,593.2	2,735.0	858.2	953.6	622.9	330.7	697.9	1,125.3
Nov .....	720.1	7.3	328.4	319.3	180.5	138.8	3,599.3	2,744.2	855.1	964.0	627.2	336.8	699.8	1,126.7
Dec .....	723.4	7.3	320.5	317.3	179.9	137.4	3,621.7	2,771.7	850.0	973.7	633.9	339.8	701.0	1,142.4
2006: Jan .....	729.4	7.2	324.2	319.5	181.6	137.9	3,647.8	2,789.3	858.4	987.0	642.5	344.5	709.7	1,156.7
Feb .....	733.8	7.1	318.0	316.7	178.9	137.8	3,657.3	2,792.9	864.3	1,002.8	653.0	349.8	711.4	1,154.0
Mar .....	736.6	6.9	321.9	319.2	180.6	138.6	3,640.8	2,784.7	856.1	1,019.2	663.9	355.3	719.1	1,161.2
Apr .....	739.0	6.8	322.5	318.3	180.6	137.7	3,639.9	2,799.5	840.4	1,032.7	671.8	360.9	722.8	1,175.3
May .....	742.6	6.9	326.4	317.1	181.0	136.1	3,619.3	2,774.8	844.6	1,045.4	679.1	366.2	730.1	1,190.6
June .....	740.8	7.0	312.4	310.1	177.4	132.7	3,636.9	2,790.1	846.8	1,060.3	688.1	372.3	749.8	1,206.1
July .....	740.2	6.8	318.8	307.6	175.7	131.9	3,621.9	2,781.3	840.6	1,081.2	700.6	380.6	762.1	1,217.1
Aug .....	741.0	6.8	316.8	305.5	173.4	132.1	3,612.8	2,767.7	845.2	1,104.1	713.2	390.9	775.2	1,241.9
Sept .....	740.8	6.8	305.8	304.3	173.6	130.6	3,609.9	2,771.1	838.9	1,124.9	723.6	401.3	786.4	1,263.4
Oct .....	742.8	6.8	314.9	304.7	177.7	127.0	3,626.0	2,828.1	797.9	1,145.7	746.3	399.5	798.2	1,284.4

<sup>1</sup> Savings deposits including money market deposit accounts (MMDAs).

NOTE.—See Note, p. 26.

<sup>2</sup> Small-denomination deposits are those issued in amounts of less than \$100,000.

Source: Board of Governors of the Federal Reserve System.

<sup>3</sup> Institutional money funds are not part of non-M1 M2.

## AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures<sup>1</sup>; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)					
	Reserves of depository institutions					Total	Primary	Secondary	Seasonal	Adjustment <sup>4</sup>	
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)							
1996: Dec .....	50,183	50,028	48,766	1,416	452,081	155	.....	.....	68	87	
1997: Dec .....	46,873	46,549	45,189	1,685	479,946	324	.....	.....	79	245	
1998: Dec .....	45,129	45,012	43,615	1,514	513,892	117	.....	.....	15	101	
1999: Dec .....	41,958	41,638	40,661	1,297	593,938	320	.....	.....	67	179	
2000: Dec .....	38,674	38,464	37,246	1,428	584,945	210	.....	.....	111	99	
2001: Dec .....	41,390	41,323	39,739	1,650	635,480	67	.....	.....	33	34	
2002: Dec .....	40,359	40,279	38,350	2,009	681,462	80	.....	.....	45	35	
2003: Dec .....	42,699	42,654	41,657	1,043	720,128	46	17	0	29	.....	
2004: Dec .....	46,625	46,562	44,716	1,909	758,988	63	11	0	52	.....	
2005: Dec .....	45,312	45,143	43,403	1,909	787,091	169	97	0	72	.....	
2005: Oct .....	45,488	45,205	43,592	1,897	780,785	284	35	29	220	.....	
Nov .....	45,423	45,297	43,635	1,788	784,153	126	20	0	106	.....	
Dec .....	45,312	45,143	43,403	1,909	787,091	169	97	0	72	.....	
2006: Jan .....	44,045	43,935	42,459	1,586	791,978	110	78	0	32	.....	
Feb .....	44,166	44,113	42,616	1,550	796,564	53	21	2	30	.....	
Mar .....	43,702	43,533	42,198	1,504	799,139	169	119	0	50	.....	
Apr .....	44,609	44,361	42,783	1,826	801,975	248	164	0	84	.....	
May .....	45,041	44,866	43,243	1,797	806,474	175	24	0	151	.....	
June .....	45,412	45,159	43,627	1,785	805,529	253	16	0	237	.....	
July .....	44,201	43,851	42,650	1,551	803,677	350	39	0	312	.....	
Aug .....	42,803	42,435	41,257	1,547	804,059	369	26	0	343	.....	
Sept .....	42,882	42,479	41,119	1,762	803,749	403	66	0	338	.....	
Oct .....	42,777	42,548	41,097	1,680	804,948	229	24	0	205	.....	

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.

<sup>3</sup> Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

<sup>4</sup> Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.